

Australian Capital Territory

Civil Law (Wrongs) CPA Australia Limited Professional Standards Scheme 2014 (No 1)

Disallowable instrument DI2014–5

made under the

Civil Law (Wrongs) Act 2002, section 4.10, schedule 4 (Schemes are subject to disallowance)

EXPLANATORY STATEMENT

Professional Standards Legislation (PSL) was developed on a national basis following the insurance crisis of 2002. PSL, which has been passed by all States and Territories, involves a trade-off whereby professionals have their negligence liability for economic loss capped in return for a commitment to higher standards of service delivery, monitored by a professional standards council operating on a national basis.

In 2004, the ACT passed its own PSL which was incorporated as schedule 4 of the *Civil Law (Wrongs) Act 2002* ('the ACT Act'). Section 4.10, schedule 4 of the Act provides that the Minister must give notice of an interstate scheme submitted by the appropriate council for the jurisdiction in which the scheme was prepared.

The CPA Australia Limited Professional Standards Scheme is intended to operate in NSW, the ACT, NT, Victoria, QLD, SA and WA. The NSW Professional Standards Council submitted the Scheme to the ACT Minister in accordance with the requirements under the *Professional Standards Act 1994* (NSW) and the requirements under the ACT Act.

The ACT Minister has given notice of the Council's approval of the Scheme and this instrument evidences the approval.

The Scheme commences on 1 February 2014.